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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK
--- X
In re:

25-54 CRESCENT REALTY, LLC,

Debtor.
--- X

Index No. 17-40560 (CEC)

Chapter 11

APPLICATION FOR AN ORDER AUTHORIZING THE RETENTION OF VORO LLC AS BROKER FOR THE SALE OF REAL PROPERTY

25-54 Crescent Realty, LLC (the "Debtor"), the above-referenced debtor and debtor-in-possession, by and through their counsel, Macco & Stern, LLP, hereby submits this application (the "Application") seeking entry of an order authorizing the employment of Voro LLC ("Broker) pursuant to section 327 of title 11, United States Code (the "Bankruptcy Code"), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to market certain residential real property located at, and known as 25-58 Crescent Street, Astoria, NY 11102 ("25-58 Crescent Street"), and respectfully represents as follows:

BACKGROUND

1. On February 8, 2017 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

2. The Debtor is authorized to operate its businesses as a debtor-in-possession under Bankruptcy Code §§1107 and 1108.

3. To date, the Office of the United States Trustee (the "UST") has not appointed a chapter 11 trustee or official committee of unsecured creditors.

JURISDICTION AND VENUE

4. The Court has jurisdiction to consider this application under 28 U.S.C. §§157 and 1334 and the Standing Order of the United States District Court for the Eastern District of New York, dated December 5, 2012 (Amon, C.J.). This is a core proceeding under 28 U.S.C. §157(b). Venue is proper pursuant to 28 U.S.C. §§1408 and 1409. The statutory predicates for relief are Bankruptcy Code §327, and Bankruptcy Rule 2014, and Rule 2014-1 of the USBC-EDNY Local Bankruptcy Rules.

BACKGROUND

5. The Debtor sole assets are three (3) parcels of real property (the "Real Property"), including Spruce Street.

6. 25 Crescent Funding LLC (the "Secured Party") holds a consolidated mortgage and note on the Real Property (the "Consolidated Loan"), including 25-58 Crescent Street.

7. The Debtor believes that the value of the Real Property exceeds Four Million One Hundred Thousand and 00/100 ($4,100,000) Dollars, and that 25-58 Crescent Street alone is valued at approximately One Million, Three Hundred Thousand and 00/100 Dollars ($1,300,000.00).

8. The Debtor anticipates the sale of two (2) parcels of the Real Property, including 25-58 Crescent Street, during the pendency of its bankruptcy case to pay down the Balance of the Consolidated Loan.

9. Thereafter, the Debtor will attempt to restructure the remaining balance of the Consolidated Loan with the Secured Party, or attempt to refinance the balance of the Consolidated Loan through debtor-in-possession financing through a third party.

10. In connection with a potential sale of 25-58 Crescent Street, and in light of the specialized market of Astoria, New York, the Debtor determined, in its business judgment, that the retention of a local broker, such as the Broker, would maximize the value to the Debtor's estate.

RETENTION OF BROKER

11. Bankruptcy Code §327(a) states, in relevant part:

> [T]he [debtor-in-possession] may employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons [under the Bankruptcy Code] to represent or assist the [debtor-in-possession] . . . in carrying out the [debtor-in-possession's] duties under [the Bankruptcy Code] . . . .

12. Broker is a real estate Broker with a location at 24 Great Neck Road, Great Neck, NY 11021.

13. Broker focuses its practice on the sale and rental of real property in and near Astoria, NY.

14. Broker regularly markets and sells such investment properties.

15. Debtor and Broker negotiated a proposed retention agreement (the "Retention Agreement"). A copy of the Retention Agreement is annexed hereto as **Exhibit A**.

16. The Retention Agreement provides that the Broker shall receive two (2%) percent of the gross sale price of 25-58 Crescent Street, upon approval by the Bankruptcy Court contemporaneously with the approval the Bankruptcy Court of any sale of Crescent Street.

17. To the best of the Debtor's knowledge, information and belief, Broker has no connection with the Debtor's creditors or with any other party other than those listed on the

declaration of Stamatios Tsilimos, dated March 21, 2017 (collectively, the "Broker Declaration"). A copy of the Broker Declaration is annexed hereto as **Exhibit B**.

18. Broker has no interest adverse to the Debtor's estate.

19. Broker is a "disinterested person" under Bankruptcy Code §101(14).

20. Broker will provide valuable services to the Debtor in connection with the sale of 25-58 Crescent Street.

21. The Debtor believes that the retention of Broker should be approved by the Court.

22. Based on the foregoing, the Debtor submits that the retention of Broker is in the best interests of the Debtor's estates and creditors, and seeks Court approval to enter into the Retention Agreement substantially in the form annexed to the Application.

23. No previous request for the relief requested herein has been made to this or any other Court.

WHEREFORE, the Debtor respectfully requests that the Court enter an Order authorizing the Debtor to: (a) retain Broker as a broker for the Debtor, pursuant to the terms and conditions set forth in the Retention Agreement; and (b) granting such other, further, and different relief as the Court deems just and proper.

Dated: April 4, 2017
Islandia, New York

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